

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SEAMUS HOLDINGS, S.A.,

Plaintiff,

v.

PROJECTOR S.A. AND TRISTAR PETROLEUM S.A.,

Defendants.

Case No. 08 Civ. 5117 (SHS)

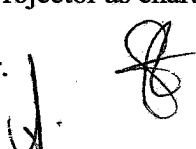
**DECLARATION OF
SALEM MOUNZER**

1. I am the Managing Director and Chairman of the Board of Directors of Tristar Petroleum S.A. ("Tristar"). I respectfully submit this declaration based on my personal knowledge in support of Tristar's request that the Court vacate the erroneous attachment of Tristar's funds (\$220,050.29). The funds in question have nothing to do with Projector S.A. ("Projector") or the demurrage dispute between Seamus Holdings S.A. ("Seamus") and Projector.

2. Tristar is a Swiss corporation based in Morges, Switzerland engaged, inter alia, in the business of trading petroleum products. It does business from time to time with Projector, an unrelated company.

3. In September 2007 Tristar had contracted with Pipelines and Products Marketing Company Limited ("PPMC"), part of the Nigerian National Petroleum Corporation group of companies, to sell and deliver to PPMC a cargo of gasoline blendstock.

4. Tristar purchased the cargo to be delivered to PPMC from Projector, which had voyage-chartered the M/T Scorpions from Seamus the shipowner to carry a clean petroleum product/gasoline blendstock cargo to one or more West African ports including Nigerian ports. That voyage charter is dated August 2, 2007 and is Exhibit 1 to Seamus's complaint. It is a contract between Seamus as owner and Projector as charterer; it is not a contract between Seamus as owner and Tristar as charterer.



5. For commercial reasons Tristar did not want Projector to be perceived to be the source of the cargo that Tristar was delivering to PPMC. Tristar therefore asked Projector to have Tristar's name shown in the charter, but without any undertaking on Tristar's part to assume any of Projector's charterer's obligations under the charter. Projector agreed to ask Seamus through their shipbrokers whether Tristar's name could be added to the charter. It was clearly understood between Tristar and Projector that Tristar would not thereby step into Projector's shoes as the charterer of the vessel, and Tristar never authorized Projector to incur any obligation on Tristar's behalf in connection with the charter. At no time did Tristar itself have any discussions with Seamus concerning the charter.

6. I have reviewed the unsigned addendum to the charter dated 25th September 2007 that is page 23 of the charter that Seamus has submitted to the court. For ready reference I have attached that addendum as Exhibit A hereto. Seamus is not correct when it asserts that this addendum, which Tristar never authorized much less signed, makes Tristar a charterer of the vessel alongside Projector, responsible (as Seamus claims) for any demurrage obligations that Projector might owe Seamus under the charter.

7. I saw this addendum for the first time when I saw Seamus's complaint. I understand it was the result of communications between Projector's and Seamus's shipbrokers, without any participation or involvement on the part of Tristar. To my eyes it reflects the discussions between Tristar and Projector to the effect that Tristar's name would appear on the charter, but that only Projector would continue to be the charterer of the vessel vis-à-vis Seamus.

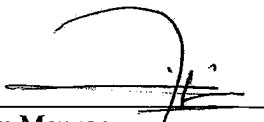
8. The agreement stated in the addendum "to amend the Charterers style to read "Tristar Petroleum S.A." reflects the understanding between Tristar and Projector that Tristar would appear in the charter party in name only, without any undertaking by Tristar to charter the vessel on its own behalf. The statement that "Projector always to be responsible for the fulfill-

ment of the Charter Party” confirms that only Projector was and would remain the charterer of the vessel vis-à-vis Seamus.

9. I have also recently seen for the first time an email message dated 13th September 2007 from Projector’s shipbroker to Seamus’s shipbroker forwarding a message from Projector stating that: “We need to assign this charter party to Tristar Petroleum SA. Projector will remain responsible for all commercial aspects of the charter party. Projector will make all payments and issue all instructions. Please have owners confirm.” For reference this is attached as Exhibit B. What Projector’s shipbroker wrote was a miscommunication. There has in fact never been an assignment of the charter from Projector to Tristar. Nor was there or is there any other sort of agreement between Tristar and Projector whereby Tristar has assumed any of Projector’s obligations under the charter. To the contrary, the statements that “Projector will remain responsible for all commercial aspects of the charter party” and “Projector will make all payments and issue all instructions” reflect the discussions between Tristar and Projector that only Projector would continue to be the charterer of the vessel.

10. In sum, neither Tristar nor Projector ever shared any intent that Tristar would assume Projector’s obligations under the charter and there is no foundation for Seamus’s claims that Tristar by virtue of the addendum is responsible for the demurrage that Seamus has billed only to Projector and never to Tristar.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on June 20, 2008.


Salem Mounzer
Chairman of the BOD
Managing Director



Stuart Bruce
Director

EXHIBIT A

ORIGINAL

25th September 2007

M.T. "SCORPIOS"

ADDENDUM No.1 to the above Charter Party dated 2nd August 2007
(hereinafter referred to as "the Charter Party") between SEAMUS HOLDINGS
S.A. as OWNER and PROJECTOR S.A. OF BELIZE, as CHARTERER.

It is hereby mutually agreed to amend the Charterers title to read
"TRISTAR PETROLEUM S.A.". Projector always to be responsible for the
fulfilment of the Charter Party.

All other terms, conditions, exceptions and exemptions from liability of this
Charter Party shall remain unaltered.

OWNERS

CHARTERERS

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EXHIBIT B

Page 1 of 1

Print Copy for : VARLAMOU DIMITRA

SENT OK Inc.MSG.: 213147 Date: Thu 13/Sep/2007 00:29
From: Operations//Gibson E.A. Tankers <"E A Gibson Ltd.-Tanker OPS (Page
Steve)" <tops@eagibson.co.uk>>
Subject: SCORPIOS / PROJECTOR ** MSG#:149967>
TO : <operations@imssa.gr>

Good day,

Pls note filwlg request to assign the c/p rcvd fm chrtrs

- qte

We need to assign this charter party to Tristar Petroleum SA.

Projector will remain responsible for all commercial aspects of the charter party.

Projector will make all payments and issue all instructions.

Please have owners confirm.

Best regards
Richard Hutton
Projector Services Ltd
For Projector SA

- unq

Pls confirm

brgds
Steve

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